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6

7 **UNITED STATES BANKRUPTCY COURT**
DISTRICT OF NEVADA

8 In re:

9 **ANITA BRIDGES**

10 Debtor(s).

Chapter 13 Proceedings
Case No.: 09-14751-BAM

11 Date: 6/11/2009
12 Time: 3:30 PM

13

14 **AMENDED MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY**
RIGHTS
OF CENTRAL MORTGAGE COMPANY PURSUANT TO 11 U.S.C. §506(a) AND §1322

15 Comes Now the Debtor, ANITA BRIDGES (hereinafter the "debtor"), by and through
16 THE LAW OFFICES OF RANDOLPH H. GOLDBERG, and respectfully moves this Court
17 pursuant to 11 U.S.C. §506(a), and §1322, and Bankruptcy Rules 3012 and 9014.

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19 **STATEMENT OF FACTS**

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21 1. Debtor filed the instant Chapter 13, Case Number **09-14751** on **MARCH 31,**
2009.

22 2. As of the date of filing, debtor owned real property located at **5 FANTASIA ,**
HENDERSON, Nevada 89084 (hereinafter the "Subject Property").

23 3. Debtors have obtained a residential appraisal that places the value of the subject

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1 property at \$185,000.00.

2 4. At the time of filing the instant petition, the Subject Property was subject to
3 the following liens:

5 **WELLS FARGO HOME MTG (First Mortgage): \$210,724.00**

6 **CENTRAL MORTGAGE CO (Second Mortgage): \$85,337.00**

7 5. Therefore, on the date the instant bankruptcy was filed, no equity existed in
8 the Subject Property above the claims of **CENTRAL MORTGAGE CO**

9 6. **CENTRAL MORTGAGE CO**'s claim was wholly unsecured on the petition
10 date and if the Subject

11 Property was sold at auction **CENTRAL MORTGAGE CO** would receive nothing.

12 7. Accordingly, the debtor requests that Your Honor find that **CENTRAL**
13 **MORTGAGE CO's** claim is

14 unsecured and should be reclassified as a general unsecured claim to receive pro rata with other
15 general unsecured creditors through the debtor's chapter 13 plan.

16 **LEGAL ARGUMENT**

17 In *In re Zimmer*, 313 F.3d 1220 (9th Cir. 2002), the Court stated that a wholly unsecured
18 lien holder's claim can be modified and reclassified as a general unsecured claim pursuant to 11
19 U.S.C. §506(a), despite the anti-modification language in §1322(b)(2). Specifically, the Court
20 held:

21 Section 506(a) divides creditors' claims into "secured...claims" and "unsecured
22 claims." Although the conventional interpretation of "secured" might include any
23 claim in which the creditor has a security interest in the debtor's property, §506(a)
24 makes clear that the status of a claim depends on the valuation of the property. An
25 allowed claim of a creditor secured by a lien on property in which the estate has

1 an interest ... is a secured claim to the extent of the value of such creditor's interest
 2 in the estate's interest in such property ... and is an unsecured claim to the extent
 3 that the value of such creditor's interest ... is less than the amount of such allowed
 4 claim. To put it more simply, a claim such as a mortgage is not a "secured claim"
 5 to the extent that it exceeds the value of the property that secures it. Under the
 6 Bankruptcy Code, "secured claim" is thus a term of art; not every claim that is
 7 secured by a lien on property will be considered a "secured claim." Here, it is plain
 8 that **CENTRAL MORTGAGE CO**'s claim for the repayment of its loan is an
 9 unsecured claim, because
 10 its deed of trust is junior to the first deed of trust, and the value of the loan secured
 11 by the first deed of trust is greater than the value of the house.

12 Accordingly, since **CENTRAL MORTGAGE CO**'s **second** mortgage claim is wholly
 13 unsecured (in that there is no extant equity above the first mortgage in the Subject Property), the
 14 claim should be reclassified by this Court as a general unsecured claim and share in whatever pro
 15 rata distribution is being received. **CENTRAL MORTGAGE CO** should also be stripped of its
 16 secured rights under Nevada State Law since no maintainable security interest in the subject
 17 property exists.

18 Furthermore, the Debtor is not required to file an adversary proceeding to strip the lien of
 19 its secured status. Debtor may "strip off" **CENTRAL MORTGAGE CO**'s consensual lien by
 20 motion. See *In re Williams*, 166 B.R. 615 (Bankr.E.D.Va.1994), *In re Fuller*, 255 B.R.
 21 300(Bankr.W.D.Mich.2000), *In re Hoskins*, 262 B.R. 693 (Bankr.E.D.Mich.2001), *In re King*,
 22 290 B.R. 641 (Bankr.C.D.Ill. 2003), *In re Millspaugh*, 302 B.R. 90 (Bankr.D.Idaho 2003), *Dickey*
 23 *v. Ben. Fin. (In re Dickey)* 293 B.R. 360 (Bankr.M.D.Pa.2003), *In re Hill*, 304 B.R. 800
 24 (Bankr.S.D.Ohio 2003); *In re*
 25 *Sadala* 294 B.R. 180 (Bankr.M.D.Fla.2003), *In re Fisher*, 289 B.R. 544 (Bankr.W.D.N.Y.2003),
 26 *In re Robert*, 313 B.R. 545 (Bankr.N.D.N.Y.2004), *In re Bennett*, 312 B.R. 843
 27 (Bankr.W.D.Ky.2004).

CONCLUSION

Debtors respectfully request that the court:

1. Determine that the first mortgage on the subject property exceeds the value;
2. Determine that the CENTRAL MORTGAGE CO **second** mortgage claim is a wholly unsecured claim and

strip the lien from the subject property pursuant to 11 U.S.C. Section 506(a);

3. Reclassify the secured claim filed by **CENTRAL MORTGAGE CO** as a general unsecured claim to be paid pro rata in the general unsecured pool of Debtor's Chapter 13 Plan.
4. For such other and further relief which the Court deems just and proper.

DATED this 11th of May, 2009.

**THE LAW OFFICES OF
RANDOLPH H. GOLDBERG**

By: /s/RANDOLPH GOLDBERG/s/
RANDOLPH H. GOLDBERG, ESQ.
4000 S. Eastern Avenue, Suite 200
Las Vegas, Nevada 89119
Attorney for Debtor(s)

RESIDENTIAL APPRAISAL SUMMARY REPORT

Page #2

Property Address: 5 FANTASIA LANE		City: HENDERSON		File No.: 090314
County: CLARK		Legal Description: LOT 49, BLOCK 6 OF MORNINGSIDE 2 UNIT #2		State: NV Zip Code: 89074
Tax Year: 09-10	R.E. Taxes: \$ 1,652.97	Special Assessments: \$ NONE	Assessor's Parcel #: 177-13-816-019	
Current Owner of Record: BRIDGES		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Manufactured Housing
Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium	Cooperative <input type="checkbox"/>	Other (describe)	HOA: \$ 80.00	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Market Area Name: MORNINGSIDE		Map Reference: 75-F6		Census Tract: 4120 0053.16

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)

Intended Use: THE INTENDED USE OF THIS APPRAISAL REPORT IS FOR THE BANKRUPTCY COURT TO EVALUATE THE PROPERTY
 THAT IS THE SUBJECT OF THIS APPRAISAL FOR A BANKRUPTCY FILING.

Intended User(s) (by name or type): THE INTENDED USER IS THE PROPERTY OWNER AND THE BANKRUPTCY ATTORNEY/COURT.
 Client: ANITA BRIDGES Address: 5 FANTASIA LANE, HENDERSON, NV 89074
 Appraiser: TRISTA CATER Address: LAS VEGAS

Location:	Urban <input checked="" type="checkbox"/>	Suburban <input type="checkbox"/>	Rural <input type="checkbox"/>	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75% <input type="checkbox"/>	<input type="checkbox"/> Under 25% <input type="checkbox"/>	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	PRICE \$ (000) 97	AGE (yrs) 2-4 Unit Low 2	85 % Multi-Unit 0 % * To: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> In Process *
Growth rate:	<input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/>	<input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining <input type="checkbox"/>	<input type="checkbox"/> Slow <input type="checkbox"/>	<input checked="" type="checkbox"/> Declining <input type="checkbox"/>	455	High 30	Comm'l 10 % Vacant 0 %
Property values:	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/>	<input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining <input type="checkbox"/>	<input type="checkbox"/> Declining <input type="checkbox"/>	<input checked="" type="checkbox"/> Declining <input type="checkbox"/>	150-200 Prod	15-20 Vacant	0 %
Demand/supply:	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/>	<input type="checkbox"/> Over Supply <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/>	<input type="checkbox"/> Vacant (>5%) <input checked="" type="checkbox"/>	<input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)			
Marketing time:	<input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/>	<input type="checkbox"/> Over 6 Mos. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):
 while inventory continues to rise, Foreclosures and short sales are becoming more common in the current market. Sellers must be realistic when pricing properties and be willing to market aggressively. Listing and pending sales are emphasized and only the most current closed sales are considered reliable in this changing market.

Dimensions: 55 x 120	Site Area: 6,600 Sq.Ft.
Zoning Classification: RS-6	Description: SINGLE FAMILY
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Ground Rent (if applicable) \$ /
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	

Actual Use as of Effective Date: SINGLE FAMILY Use as appraised in this report: SINGLE FAMILY
 Summary of Highest & Best Use: THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY AS IMPROVED (OR AS PROPOSED PER PLANS AND SPECIFICATIONS, LAND USES, ETC.) IS AS A SINGLE FAMILY RESIDENCE.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	BUILT-UP PAD
Electricity	<input checked="" type="checkbox"/>			Street	ASPHALT		<input checked="" type="checkbox"/>	Size	TYPICAL FOR DEVELOPMNT
Gas	<input checked="" type="checkbox"/>			Curb/Gutter	CONCRETE		<input checked="" type="checkbox"/>	Shape	RECTANGULAR
Water	<input checked="" type="checkbox"/>			Sidewalk	CONCRETE		<input checked="" type="checkbox"/>	Drainage	APPEARS ADEQUATE
Sanitary Sewer	<input checked="" type="checkbox"/>			Street Lights	CONCRETE		<input checked="" type="checkbox"/>	View	RESIDENTIAL
Storm Sewer	<input type="checkbox"/>		NONE	Alley	NONE/TYPICAL				

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'd Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 32003C 2587E FEMA Map Date 9/02

Site Comments: This site is typical of the neighborhood in terms of size and appeal, with no readily apparent easements or encroachments. In short, a conforming site that provides a suitable setting.

General Description	Exterior Description	Foundation	Basement	Car Storage
# of Units 1 <input type="checkbox"/> Acc.Unit	Foundation CONCRETE	Slab CONCRETE	<input checked="" type="checkbox"/> None	N/A
# of Stories 1	Exterior Walls STUCCO	Crawl Space NONE	% Finished	Type FAU
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface TILE	Basement NONE	Ceiling	Fuel GAS
Design (Style) 1-STORY	Gutters & Dwnspcts. NONE	Sump Pump	Walls	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type DUAL PANE	Dampness	Floor	Cooling
Actual Age (Yrs.) 19	Storm/Screens YES	Settlement	Outside Entry	Central YES
Effective Age (Yrs.) 19		Infestation		Other NONE

Interior Description	Appliances	Attic	Amenities	Garage
Floors CER/CPT/VIN/AVG	Refrigerator	<input checked="" type="checkbox"/> None	Fireplace(s) # 1 Woodstove(s) #	# of cars (2 Tot.)
Walls DRYWALL/AVG	Range/Oven	<input checked="" type="checkbox"/> Drop Stair	Patio COVERED	Attach. 2
Trim/Finish PAINT/AVERAGE	Disposal	<input checked="" type="checkbox"/> Scuttle	Deck NONE	Detach.
Bath Floor VIN/CPT/AVG	Dishwasher	<input checked="" type="checkbox"/> Doorway	Porch COVERED	Blk-In
Bath Wainscot CERAMIC/AVG	Fan/Hood	<input checked="" type="checkbox"/> Floor	Fence BLOCK	Carport
Doors HOLLOW CORE/AV	Microwave	<input checked="" type="checkbox"/> Heated	Pool NONE	Driveway 2
	Washer/Dryer	<input checked="" type="checkbox"/> Finished		Surface CONCRETE

Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,571 Square Feet of Gross Living Area Above Grade

Additional features: FRONT AND REAR LANDSCAPING, BLOCKWALLS, COVERED PATIO, COVERED PORCH, SHUTTERS, VERTICAL BLINDS, REVERSE OSMOSIS, VAULTED CEILINGS, PLANT SHELVES.

Describe the condition of the property (including physical, functional and external obsolescence): THE PROPERTY IS IN OVERALL AVERAGE CONDITION. NO REPAIRS, RENOVATIONS OR REMODELING NEEDED.

RESIDENTIAL APPRAISAL SUMMARY REPORT

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

File No.: 090314

Data Source(s): MLS/COUNTY RECORDS

1st Prior Subject Sale/Transfer Date: NONE Price:	Analysis of sale/transfer history and/or any current agreement of sale/listing: THERE WERE NO TRANSFERS OF THE SUBJECT PROPERTY WITHIN 36 MONTHS.	
Source(s) COUNTY RECORDS 2nd Prior Subject Sale/Transfer Date: Price: Source(s):		
SALES COMPARISON APPROACH TO VALUE (If developed)		The Sales Comparison Approach was not developed for this appraisal.
FEATURE	SUBJECT	COMPARABLE SALE # 1
Address	5 FANTASIA LANE HENDERSON, NV 89074	163 CASCADE DRIVE APN: 177-13-114-026
Proximity to Subject	0.94 miles NW	182 ENLOE STREET APN: 177-13-111-039
Sale Price	\$ N/A	\$ 182,000
Sale Price/GLA	\$ /sq.ft.	\$ 125.86 /sq.ft.
Data Source(s)	INSPECTION	MLS/COUNTY RECORDS
Verification Source(s)	COUNTY RECS	DOC # 20081217-04190
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjust.
Sales or Financing Concessions	FHA \$5,391	CONV NO POINTS
Date of Sale/Time	INSP. 3/09	COE 12/17/08
Rights Appraised	FEE SIMPLE	FEE SIMPLE
Location	AVERAGE	AVERAGE
Site	6,600 Sq.Ft.	6,800 SQ.FT.
View	RESIDENTIAL	RESIDENTIAL
Design (Style)	1-STORY	1-STORY
Quality of Construction	AVERAGE	AVERAGE
Age	19	21
Condition	AVERAGE	AVERAGE
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths
Gross Living Area	5 3 2	5 3 2
	1,571 sq.ft.	1,446 sq.ft.
		+2,500
		1,784 sq.ft.
		-4,000
		1,557 sq.ft.
Basement & Finished Rooms Below Grade	N/A	N/A
Functional Utility	AVERAGE	AVERAGE
Heating/Cooling	FAU/CENTRAL	FAU/CENTRAL
Energy Efficient Items	STANDARD	STANDARD
Garage/Carport	2-GARAGE	2-GARAGE
Porch/Patio/Deck	COV.PAT,L/S	COV.PAT,L/S
Net Adjustment (Total)	☒ + -	\$ 2,500
Adjusted Sale Price of Comparables	\$ 184,500	☒ + - \$ -4,000 Net \$ 176,000
		\$ 190,000

Summary of Sales Comparison Approach **ALL SALES ARE SINGLE STORY, SIMILAR QUALITY CONSTRUCTION LOCATED IN THE SUBJECT SUBMARKET. SALE 1 IS INFERIOR TO SUBJECT DUE TO GROSS LIVING AREA. SALE 2 IS SUPERIOR DUE TO GROSS LIVING AREA. SEE ATTACHED ADDENDA.**

Indicated Value by Sales Comparison Approach \$ 185,000

GPRESIDENTIAL

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3/2007

RESIDENTIAL APPRAISAL SUMMARY REPORT**COST APPROACH TO VALUE (If developed)** The Cost Approach was not developed for this appraisal.

File No.: 090314

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		
Source of cost data:	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$	= \$	
	Sq.Ft. @ \$	= \$	
	Sq.Ft. @ \$	= \$	
	Sq.Ft. @ \$	= \$	
	Sq.Ft. @ \$	= \$	
	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical Functional External		
	Depreciation		= \$()
	Depreciated Cost of Improvements		= \$
	"As-Is" Value of Site Improvements		= \$
			= \$
			= \$
Estimated Remaining Economic Life (if required): Years	INDICATED VALUE BY COST APPROACH		

INCOME APPROACH TO VALUE (If developed)		<input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	= \$
Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	= \$
Summary of Income Approach (including support for market rent and GRM):			

PROJECT INFORMATION FOR PUDs (If applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.			
Legal Name of Project: MORNINGSIDE			
Describe common elements and recreational facilities: GREEN-BELTS.			

Indicated Value by: Sales Comparison Approach \$ 185,000	Cost Approach (If developed) \$ N/A	Income Approach (If developed) \$ N/A
Final Reconciliation THE SALES COMPARISON APPROACH BEST INDICATES MARKET VALUE AS DESCRIBED IN THE REPORT.		

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair. Subject is marketable "as is" and no repairs or alterations are required.

See attached addenda.

 This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 185,000, as of: MARCH 13, 2009, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond/Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions			

Client Contact: _____	Client Name: ANITA BRIDGES
E-Mail: _____	Address: 5 FANTASIA LANE, HENDERSON, NV 89074

APPRAYER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
----------	--

Appraiser Name: TRISTA CATER	Supervisory or Co-Appraiser Name: _____
Company: C & R APPRAISAL COMPANY	Company: _____
Phone: 702-278-6099	Phone: _____
E-Mail: TRISTA5@COX.NET	Fax: _____
Date of Report (Signature): MARCH 19, 2009	Date of Report (Signature): _____
License or Certification #: A.0001127-RES	License or Certification #: _____
Designation: LICENSED RESIDENTIAL APPRAISER	State: NV
Expiration Date of License or Certification: 6/30/2009	State: _____
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of inspection: MARCH 13, 2009	Date of inspection: _____

Assumptions, Limiting Conditions & Scope of Work

Property Address: 5 FANTASIA LANE	City: HENDERSON	File No.: 090314
Client: ANITA BRIDGES	Address: 5 FANTASIA LANE, HENDERSON, NV 89074	State: NV Zip Code: 89074
Appraiser: TRISTA CATER	Address:	
STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS		
<ul style="list-style-type: none"> — The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. — The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed. — If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination. — The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand. — If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such. — The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property. — The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. — The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws. — If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner. — An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment. — The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. — An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate. 		
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>		
<p>Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):</p>		

Certifications

Property Address: 5 FANTASIA LANE	City: HENDERSON	File No.: 090314
Client: ANITA BRIDGES	Address: 5 FANTASIA LANE, HENDERSON, NV 89074	State: NV Zip Code: 89074
Appraiser: TRISTA CATER	Address:	

APPRAYER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions involved.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:**DEFINITION OF MARKET VALUE *:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	Client Name: ANITA BRIDGES
E-Mail:	Address: 5 FANTASIA LANE, HENDERSON, NV 89074
APPRAYER	
Appraiser Name: TRISTA CATER	SUPERVISORY APPRAISER (If required) or CO-APPRAISER (if applicable)
Company: C & R APPRAISAL COMPANY	Supervisory or Co-Appraiser Name: _____
Phone: 702-278-6099	Company: _____
Fax: _____	Phone: _____ Fax: _____
E-Mail: TRISTA5@COX.NET	E-Mail: _____
Date Report Signed: MARCH 19, 2009	Date Report Signed: _____
License or Certification #: A.0001127-RES	License or Certification #: _____
State: NV	State: _____
Designation: LICENSED RESIDENTIAL APPRAISER	Designation: _____
Expiration Date of License or Certification: 6/30/2009	Expiration Date of License or Certification: _____
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: MARCH 13, 2009	Date of Inspection: _____

Supplemental Addendum

File No. 090314

Borrower/Client	N/A	Property Address	5 FANTASIA LANE	City	HENDERSON	County	CLARK	State	NV	Zip Code	89074
Client	ANITA BRIDGES										

• URAR: Neighborhood Market Factors

Las Vegas has a tourist-based economy. The service industry, which includes hotels, gaming, and recreation, accounts for over 30% of the employment within the city. Nellis Air Force Base, the Nevada Test Site, and several industrial and manufacturing plants are other main sources of employment. Also included are the secondary levels of support employment that are typical for a community with the size and population of the Las Vegas area. Growth in the Las Vegas valley remains constant adding to employment stability, and in turn, adding to the city's appeal.

Most of the competition for the subject will come from new tract development. Due to the tremendous growth in the Las Vegas Valley, new development will directly compete with both existing and other new development. The subject neighborhood is consistent with other competitive neighborhoods within the Las Vegas Valley and demonstrates a similar overall marketability to those areas.

• URAR: Sales Comparison Comments

This submarket was searched extensively and the comparable sales selected are considered the most similar to the subject in the current time frame. Any comparable which sold/closed escrow more than six months from the date of inspection was used due to a lack of any better/more recent sales in this submarket. Furthermore, any dated sale used is still a reliable indicator of current market value. All of the comparable sales are from within the subject subdivision or from the most proximate competing market areas. All line item adjustments are either market extracted and represent what informed purchasers are willing to pay for those items, or, when ideal "matched pair" sales are unavailable and no market extraction is possible, adjustments are derived from the cost new of the item, less all forms of depreciation. No value has been assigned to any personal property or any fixture not permanently attached.

In order to develop a reasonable analysis for the value of the property, a review of sales data from several sources was conducted. This investigation included the Multiple Listing Service as well as the county records and appraiser's files. Competing listings were also reviewed to determine the current competition and establish the upper limits of value in this submarket. The information provided herein is deemed to be accurate based on the sources cited.

• URAR: Final Reconciliation

Greatest weight has been placed on the Sales Comparison Analysis as the actions of buyers and sellers are reflected therein. There is insufficient rental data to produce consistent conclusions about market rent and gross rent multipliers and, therefore, the Income Approach was omitted. I am aware of the changes made by USPAP to the appraiser's certification and will abide by those changes. I have no bias in respect to the subject property.

Additional Comments:

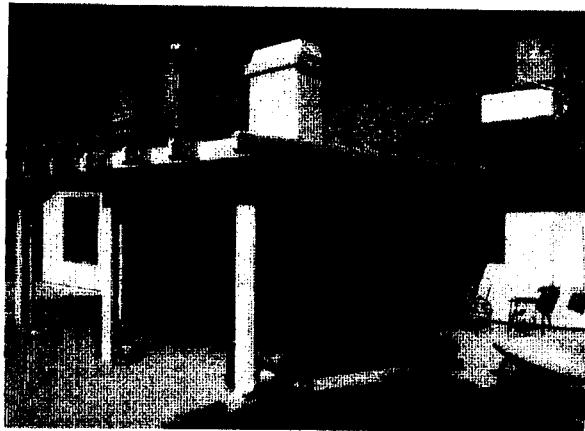
All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s).

Subject Photos

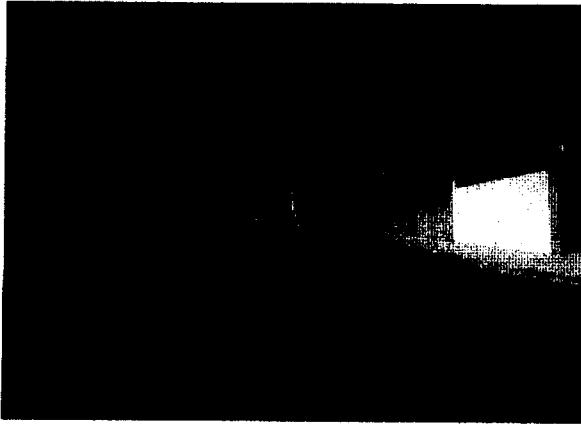
Borrower/Client	N/A		
Property Address	5 FANTASIA LANE		
City	HENDERSON	County	CLARK
Client	ANITA BRIDGES	State	NV Zip Code 89074



Subject Front
5 FANTASIA LANE



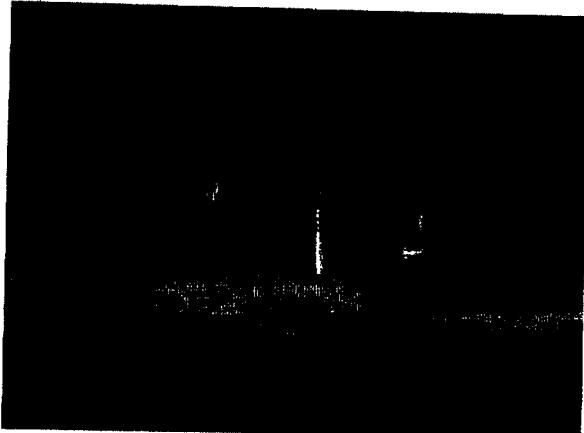
Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	N/A	Property Address	5 FANTASIA LANE	City	HENDERSON	County	CLARK	State	NV	Zip Code	89074
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Comparable 1
163 CASCADE DRIVE



Comparable 2
182 ENLOE STREET

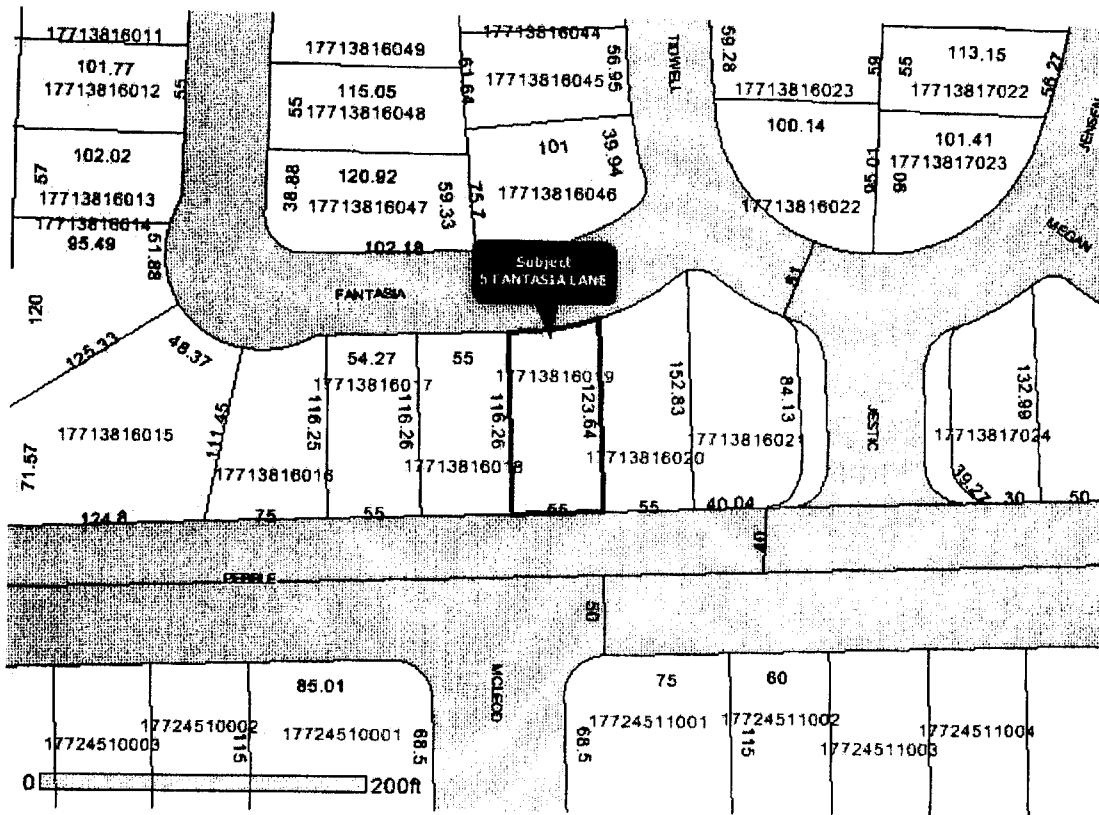


Comparable 3
266 SUNDIAL STREET

Plat Map

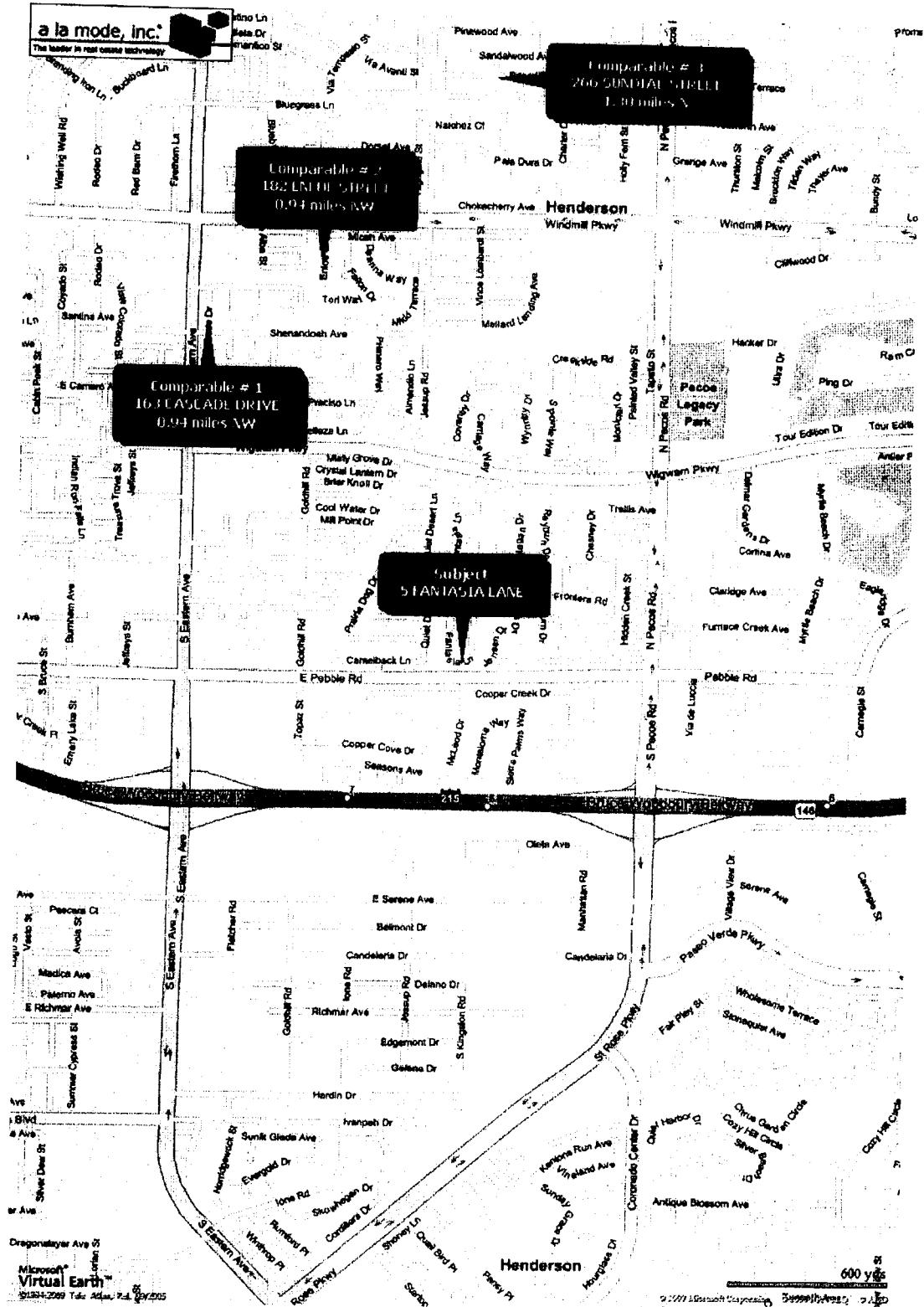
Borrower/Clien	N/A
Property Address	5 FANTASIA LANE
City	HENDERSON
Client	ANITA BRIDGES

County CLARK State NV Zip Code 89074



Location Map

Borrower/Client	N/A
Property Address	5 FANTASIA LANE
City	HENDERSON
Client	ANITA BRIDGES
County CLARK	
State NV Zip Code 89074	



LICENSE**APPRaiser LICENSE****STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY****REAL ESTATE DIVISION****NOT TRANSFERABLE****NOT TRANSFERABLE****This is to Certify That: TRISTA R CATTER****License Number: A.0001127.RES**

Is duly authorized to act as a LICENSED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the license is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: July 13, 2007**Expire Date:** June 30, 2009

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 602C of the Nevada Revised Statutes, has caused this license to be issued with its Seal printed thereon. This license must be conspicuously displayed in place of business.

FOR: TRISTA ROMERO & R APPRAISAL CO
6805 HAWTHORNE AVENUE
LAS VEGAS, NV 89130

GABRIELLA ANDERSON